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U.S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
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Honorable Michael G. Oxley
Chairman
Committee on Financial Services
Room 2129
Rayburn House Office Building
Washington, DC 20515

Dear Chairman Oxley:

On behalf of the minority, I am writing to request additional witnesses in a second panel for the May 3rd Financial Services Committee hearing entitled "Protecting Investors and Fostering Efficient Markets: A Review of the S.E.C. Agenda," at which Securities and Exchange Commission Chairman, Christopher Cox, will testify. Witnesses in a second panel should address the question of compensation for high-ranking public company employees. This is a matter, as you know, in which the S.E.C. is now heavily engaged by means of a proposed rule, and which you and I have discussed needs to be the subject of a Committee hearing.

The S.E.C.'s proposal is a good first step on this issue, but does not go far enough in part because the agency may lack clear statutory authority to do more. I appreciate that the Financial Services Committee will be holding its hearing with Chairman Cox, but there are a number of important issues for him to discuss and executive compensation is of sufficient import to necessitate a separate panel with additional witnesses.


BARNEY FRANK